



**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
 Washington, D.C. 20549

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**FORM 8-K**


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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**May 16, 2005**  
 (Date of earliest event reported)

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**OLD DOMINION FREIGHT LINE, INC.**

(Exact name of registrant as specified in its charter)

**Virginia**  
 (State or other jurisdiction  
 of incorporation)

**0-19582**  
 (Commission File Number)

**56-0751714**  
 (I.R.S. Employer  
 Identification No.)

**500 Old Dominion Way**  
**Thomasville, North Carolina 27360**  
 (Address of principal executive offices)  
 (Zip Code)

**(336) 889-5000**  
 (Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



**Item 1.01. Entry into a Material Definitive Agreement**

**Old Dominion Freight Line, Inc. Phantom Stock Plan**

On May 16, 2005, the Board of Directors (the "Board") of Old Dominion Freight Line, Inc. (the "Company") approved and the Company adopted the Old Dominion Freight Line, Inc. Phantom Stock Plan (the "Phantom Stock Plan"), which became effective immediately. The following description is a summary of the material terms and conditions of the Phantom Stock Plan. This summary is not intended to be complete, and is qualified in its entirety by reference to the Phantom Stock Plan included as Exhibit 10.19.1 to this report and incorporated herein by reference.

The Phantom Stock Plan is to be administered by the Board or, upon its delegation, a committee of the Board comprised of two or more non-employee members of the Board.

The maximum number of shares of phantom stock available for awards under the Phantom Stock Plan is 250,000, subject to any change in the outstanding shares of the common stock. In the event of such a change, the administrator shall make such adjustments in the number of shares of phantom stock reserved under the Phantom Stock Plan and the number of shares granted to participants to prevent dilution or enlargement of an award. Each share of phantom stock represents a contractual right to receive an amount in cash equal to the fair market value of a share of the Company's common stock on the settlement date. No shares of common stock shall be issued pursuant to the Phantom Stock Plan.

The Phantom Stock Plan administrator, in its sole and absolute discretion, is responsible for selecting each eligible key employee to receive an award and for determining the number of shares of phantom stock to be awarded.

Each award shall vest on the earlier to occur of the following: a change of control of the Company; the fifth anniversary of the grant date of such award, provided the participant is employed on such date; the date of the participant's death while employed by the Company; the date of the participant's total disability; or the date the participant attains the age of 65 while employed by the Company. However, if a participant's employment is terminated before attaining age 55 for any reason other than death or total disability, or at any time for cause, as defined in the Phantom Stock Plan, the participant will forfeit all awards (both vested and unvested) outstanding as of the date of such termination of employment and no payments will be made thereon. Additionally, any awards not vested upon the date of a participant's termination of employment will be forfeited, and no payment shall be made thereon.

Participants are entitled to receive amounts due for each vested share of phantom stock on the settlement date, which shall be made from the general funds of the Company. The settlement date is the earlier of: the date of the participant's termination of employment on or after attaining



age 55 for any reason other than death, total disability, or for cause; the date of the participant's death while employed; or the date of the participant's termination of employment as a result of total disability. Such amounts will be paid in cash to the participant in 24 substantially equal monthly installments commencing as of the first day of the calendar month next following the settlement date, unless the amount to be paid is less than \$12,000, in which case it will be paid in a single lump sum. Payments may be delayed if necessary to comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). In the event that a participant dies prior to receiving any or all of the amounts to which he is due, the amounts become payable to the beneficiary or beneficiaries designated by the participant. If a participant engages in a competitive activity (as that term is defined in the Phantom Stock Plan) after the settlement date, payments will immediately cease and the participant will forfeit the right to receive any further payments.

**Old Dominion Freight Line, Inc. Change of Control Severance Plan for Key Executives**

On May 16, 2005, the Board approved and the Company adopted the Old Dominion Freight Line, Inc. Change of Control Severance Plan for Key Executives (the "Severance Plan"), which became effective immediately. The following description is a summary of the material terms and conditions of the Severance Plan. This summary is not intended to be complete, and is qualified in its entirety by reference to the Severance Plan included as Exhibit 10.19.2 to this report and incorporated herein by reference.

An individual will be eligible to participate in the Severance Plan if he or she is an eligible key executive (generally, a senior vice president or a vice president) and is selected to participate by the Compensation Committee of the Board. Participation will become effective as of the date the participant is selected for participation and will continue until the participant ceases to be an eligible key executive and has received written notice of a change of status with the Company prior to a change in control, or employment is terminated under circumstances that do not entitle the participant to receive severance benefits.

In the event a participant's employment is terminated as a result of a compensation continuance termination event (termination of the participant's employment by the Company for any reason other than for cause, death or total disability, or by the participant for good reason) occurring within 36 months following a change in control, the participant will be entitled to receive the following benefits: receipt of base salary through the last day of the month in which the termination date occurs; a monthly benefit equal to the participant's monthly termination compensation, as defined in the Severance Plan, during the compensation continuance period; and continued participation in the Company welfare benefit plans until the earlier of the participant's death or the last day of the calendar month in which the participant receives his final payment of termination compensation. The compensation continuance period is equal to 12 calendar months plus three additional calendar months for each year of service completed by the



participant as of the termination date in excess of 10 years, not to exceed 36 calendar months. All payments of benefits to the participant under the Severance Plan will be made from the general funds of the Company and are subject to the participant's compliance with certain provisions during and following the termination of employment with the Company. In the event that a participant dies prior to receiving any or all of the amounts to which he is due, the amounts become payable to the beneficiary or beneficiaries designated by the participant. The payment of severance benefits may be delayed if necessary to comply with Section 409A of the Internal Revenue Code.

The benefits of the Severance Plan are intended to constitute the exclusive payments due to a participant upon termination of employment as a result of a compensation continuance termination event following a change in control, and will be in lieu of any such compensation under any other agreement, plan, program or policy of the Company. Accordingly, if a participant is party to an employment, severance or similar agreement with the Company, the benefits under this Severance Plan will be reduced (but not below zero) by the amount of severance pay to which the participant is entitled under such other agreement unless the other agreement contains a similar reduction provision that is applied.

Severance benefits will not be paid to a participant in the event the participant's employment is terminated by the Company for cause, as defined in the Severance Plan, on account of the participant's death or total disability, or by the participant for any reason other than good reason, or as a result of a compensation continuance termination event that occurs more than 36 months following a change in control. In addition, severance benefits will not be paid unless the participant executes and delivers a release of claims in the form attached to the Severance Plan.

Severance benefits will be reduced if necessary to avoid the excise tax on parachute payments under Section 4999 of the Internal Revenue Code.

**Item 9.01. Financial Statements and Exhibits**

(c) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.19.1	Old Dominion Freight Line, Inc. Phantom Stock Plan, effective as of May 16, 2005
10.19.2	Old Dominion Freight Line, Inc. Change of Control Severance Plan for Key Executives, effective as of May 16, 2005



**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**OLD DOMINION FREIGHT LINE, INC.**

By: /s/ John P. Booker, III

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John P. Booker, III  
Vice President – Controller  
(Principal Accounting Officer)

Date: May 20, 2005



**EXHIBIT INDEX  
TO CURRENT REPORT ON FORM 8-K**

<u>Exhibit No.</u>	<u>Description</u>
10.19.1	Old Dominion Freight Line, Inc. Phantom Stock Plan, effective as of May 16, 2005
10.19.2	Old Dominion Freight Line, Inc. Change of Control Severance Plan for Key Executives, effective as of May 16, 2005



**Exhibit 10.19.1**

**OLD DOMINION FREIGHT LINE, INC.  
PHANTOM STOCK PLAN**

**ARTICLE 1. PURPOSE.** Old Dominion Freight Line, Inc. (the “Company”) hereby adopts this Phantom Stock Plan (the “Plan”). The Plan is intended to qualify as a “top-hat” plan under ERISA, in that it is intended to be an “employee pension benefit plan” (as defined in Section 3(2) of ERISA) which is unfunded and provides benefits only to a select group of management or highly compensated employees of the Company. The purposes of the Plan are:

- (i) To promote the long-term financial interests and growth of the Company by attracting and retaining key management employees with the training, experience, and ability to enable them to make a substantial contribution to the success of the business of the Company;
- (ii) To motivate personnel by means of growth-related incentives to achieve long range goals;
- (iii) To further the identity of interests of key management employees with those of the Company’s shareholders; and
- (iv) To allow each participant to share in the increase in value of the Company following the date such participant is granted Phantom Stock in accordance with the terms of the Plan.

**ARTICLE 2. DEFINITIONS.** Wherever used in this Plan, including ARTICLE 1 and this ARTICLE 2, the following terms shall have the meanings set forth below (unless otherwise indicated by the context):

**2.1. “Administrator”** means the Board of Directors or, upon its delegation, a committee of the Board comprised of two or more members of the Board, each of whom is a “non-employee director,” as defined in Rule 16b-3 adopted under the Exchange Act or otherwise in compliance with Rule 16b-3. Further, to the extent required by Section 162(m) of the Code, the committee shall be comprised of two or more “outside directors” (as such term is defined in Section 162(m) of the Code) or as may otherwise be permitted under Section 162(m) of the Code.

**2.2. “Award”** means a grant of Phantom Stock.

**2.3. “Award Agreement”** an agreement entered into between the Company and the Participant evidencing the terms of Phantom Stock.

**2.4. “Board” or “Board of Directors”** means the Board of Directors of the Company.



**2.5. “Change of Control”** means the earliest of the following dates which occurs after the effective date of this Plan:

(a) the date any person or group of persons (as defined in Section 13(d) and 14(d) of the Securities Exchange Act of 1934) together with its affiliates, is or becomes (or publicly discloses that such person or group is or has become), directly or indirectly, the “beneficial owner” (as defined in Rule 13d-3 promulgated under the Securities Exchange Act of 1934) of securities of the Company representing twenty percent (20%) or more of the combined voting power of the Company’s then outstanding voting securities, provided, however, that the event described in this subparagraph (a) shall not be deemed to be a Change of Control by virtue of the beneficial ownership, or the acquisition of beneficial ownership, of voting securities by (i) any Person directly or indirectly controlled by the Company, including any employee benefit plan sponsored or maintained by the Company or by a person controlled by the Company; (ii) any underwriter (as such term is defined in Section 2(a)(11) of the Securities Act of 1933) that beneficially owns voting securities temporarily in connection with an offering of such securities; (iii) Earl E. Congdon or John R. Congdon, any of their lineal descendants including adoptive relationships, the spouse of any of the foregoing or any trust established by or for the benefit of the foregoing (unless the Board determines that such beneficial ownership creates a substantial threat to corporate policy or effectiveness); or (iv) any Participant; or

(b) the date when for any reason, including but not limited to as a result of a tender offer or exchange offer for the purchase of securities of the Company (other than such an offer by the Company for its own securities), or as a result of a proxy contest, merger, share exchange, consolidation or sale of assets, or as a result of any combination of the foregoing, individuals who at the beginning of any two-year period constitute the Board, plus new directors whose election or nomination for election by the Company’s shareholders is approved by a vote of at least two-thirds (2/3) of the directors still in office who were directors at the beginning of such two-year period (“Continuing Directors”), cease for any reason during such two-year period to constitute at least two-thirds (2/3) of the members of the Board; or

(c) the date the shareholders of the Company approve a merger, share exchange or consolidation of the Company with any other corporation or entity regardless of which entity is the survivor, other than a merger, share exchange or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or being converted into voting securities of the surviving or acquiring entity) at least sixty percent (60%) of the combined voting power of the voting securities of the Company or such surviving or acquiring entity outstanding immediately after such merger or consolidation; or



(d) the date the shareholders of the Company approve an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets.

**2.6. "Code"** means the Internal Revenue Code of 1986, as amended, and rules and regulations issued thereunder.

**2.7. "Common Stock"** means (i) the common stock of the Company, par value \$0.10 per share, as adjusted as provided in ARTICLE 7, or (ii) if there is a merger or consolidation and the Company is not the surviving corporation, the capital stock of the surviving corporation given in exchange for such Common Stock of the Company.

**2.8. "Company"** means Old Dominion Freight Line, Inc., a Virginia corporation with its principal offices at Thomasville, North Carolina.

**2.9. "Competitive Activity"** means (i) the Participant's participation in, engagement by, possession of a financial or other interest in or filling a position directly or indirectly with (whether individually or as an employee, agent, partner, shareholder, consultant, or otherwise), any enterprise or business if such enterprise or business competes with the business of the Company in any state in which the Company conducts its business; (ii) the solicitation by the Participant of any other person to engage in any of the foregoing activities; (iii) the solicitation of any employee of the Company to leave the employ of the Company, or to do business with any enterprise or business which competes with the business of the Company; or (iv) the solicitation of any customer, vendor or supplier of the Company. The ownership of an interest constituting not more than (2) two percent of the outstanding debt or equity in a company whose securities are traded on a recognized stock exchange or traded on the over-the-counter market shall not be deemed financial participation in a competitor even though that company may be a competitor of the Company.

**2.10. "Eligible Key Employee"** shall mean an employee who is determined by the Administrator to (i) be in a position to affect materially the continued growth and prosperity of the Company by reason of the individual's duties, responsibilities, personal capabilities, performance, potential or any combination of such factors, and (ii) be a management or highly compensated employee of the Company. An individual will be treated as an employee of the Company if there exists between the individual and the Company the legal relationship of employer and employee.

**2.11. "ERISA"** means the Employee Retirement Income Security Act of 1974, as amended, and rules and regulations issued thereunder.

**2.12. "Exchange Act"** means the Securities Exchange Act of 1934, as amended, and any successor statutes or regulations of similar purpose or effect.

**2.13. "Fair Market Value"** of a share of Common Stock as of a given date shall be (a) the closing price of a share of Common Stock on the principal exchange on which shares of Common Stock are then trading, if any (or as reported on any composite index which includes such principal exchange), on the trading day immediately preceding



such date, or, if shares were not traded on the trading day immediately preceding such date, then on the next preceding date on which a trade occurred, or (b) if Common Stock is not traded on an exchange but is quoted on Nasdaq or a successor quotation system, the mean between the closing representative bid and asked prices for the Common Stock on the trading day immediately preceding such date as reported by Nasdaq or such successor quotation system, or (c) if Common Stock is not publicly traded on an exchange and not quoted on Nasdaq or a successor quotation system, the Fair Market Value of a share of Common Stock as established by the Administrator acting in good faith.

**2.14. "For Cause"** means one or more of the following, in each case as determined by the Administrator in its sole discretion: (i) the Participant's conviction by a court of competent jurisdiction of, or pleading "guilty" or "no contest" to, theft, fraud or embezzlement from the Company; (ii) the Participant's conviction by a court of competent jurisdiction of, or pleading "guilty" or "no contest" to, a felony which constitutes a crime involving moral turpitude and results in material harm to the Company; (iii) willful and continued failure by the Participant to substantially perform his duties on behalf of the Company (other than any such failure resulting from the Participant's Total Disability) for a period of at least thirty (30) consecutive days after a written demand for substantial performance has been delivered to the Participant by the Responsible Person (as defined below) which specifically identifies the manner in which the Responsible Person believes that the Participant has not substantially performed the Participant's duties; (iv) willful misconduct or gross negligence by the Participant which is injurious to the Company; or (v) any diversion by the Participant for his personal gain of any clearly viable and significant business opportunity from the Company (other than with the prior written consent of the Board). For purposes of this Section 2.12, an act, or failure to act, on the Participant's part shall not be deemed "willful" if done, or omitted to be done, by the Participant in good faith and with reasonable belief that the Participant's act, or failure to act, was in the best interest of the Company, and "Responsible Person" shall mean the Chief Executive Officer of the Company or such other executive officer of the Company who is the direct or indirect supervisor of the Participant.

**2.15. "Grant Date"** means the date an Award is granted to a Participant.

**2.16. "Participant"** means an Eligible Key Employee who has received an Award that has not been settled, cancelled or forfeited.

**2.17. "Person"** means any individual, partnership, joint venture, corporation, company, firm, group or other entity.

**2.18. "Phantom Stock"** means a contractual right to receive an amount in cash equal to the Fair Market Value of a share of Common Stock on the Settlement Date.

**2.19. "Plan"** means the Old Dominion Freight Line, Inc. Phantom Stock Plan, as herein set out, or as duly amended.

**2.20. "Securities Act"** means the Securities Act of 1933, as amended, and any successor statutes or regulations of similar purpose or effect.



2.21. "Settlement Date" means the earlier of:

- (i) the date of the Participant's termination of employment on or after attainment of age 55 for any reason other than death, Total Disability or For Cause;
- (ii) the date of the Participant's death while employed by the Company; or
- (iii) the date of the Participant's termination of employment as a result of his Total Disability.

2.22. "Total Disability" means a condition for which the Participant is determined to be disabled under the Company's long-term disability plan as in effect as of the effective date of this Plan or as the same may be amended from time to time.

**ARTICLE 3. ADMINISTRATION OF THE PLAN.**

**3.1. Duties and Powers of the Administrator.** The Plan shall be administered by the Administrator. Any action of the Administrator may be taken by a written instrument signed by all of the members of the Administrator and any action so taken by written consent shall be as fully effective as if it had been taken by a majority of the members at a meeting duly called and held. Subject to the provisions of the Plan and to the extent necessary to preserve the availability of an exemption under Rule 16b-3 promulgated under the Exchange Act, for transactions by persons subject to Section 16 of the Exchange Act, the Administrator shall have full and final authority, in its discretion, to take action with respect to the Plan including, without limitation, the authority to (i) determine the terms and provisions of Awards made pursuant to the Plan; (ii) to establish, amend and rescind rules and regulations for the administration of the Plan; and (iii) to construe and interpret the Plan and Award Agreements, the rules and regulations, and to make all other determinations deemed necessary or advisable for administering the Plan. Subject to the claims procedures described in ARTICLE 13, the decisions and interpretations of the Administrator with respect to any matter concerning the Plan or any Award shall be final, conclusive, and binding on all parties who have an interest in the Plan or such Award. Any such interpretations, rules, and administration shall be consistent with the basic purposes of the Plan. No member of the Administrator shall be liable while acting as such for any action or determination made in good faith with respect to the Plan or any Award. No individual member of the Administrator shall have any right to vote or decide upon any matter relating solely to himself or to any of his exclusive rights or benefits under the Plan (except that such member may sign unanimous written consent to resolutions adopted or other actions taken without a meeting).

**3.2. Delegation.** Notwithstanding the other provisions of Section 3.1, the Administrator may delegate to one or more officers of the Company the authority to grant Awards, and to make any or all of the determinations reserved for the Administrator of the Plan and summarized in Section 3.1 with respect to such Awards [subject to any restrictions imposed by Applicable Laws (including, but not limited to, Rule 16b-3



adopted under Section 16 of the Exchange Act and Section 162(m) of the Code), and such terms and conditions as may be established by the Administrator]. To the extent that the Administrator has delegated authority to grant Awards pursuant to this Section 3.2 to one or more officers of the Company, references to the Administrator shall include references to such officer or officers, subject, however, to the requirements of the Plan, Rule 16b-3, Section 162(m) of the Code and other Applicable Laws.

**3.3. Expenses; Professional Assistance.** All expenses and liabilities incurred by the Administrator in connection with the administration of the Plan shall be borne by the Company. The Administrator may employ attorneys, consultants, accountants, appraisers, brokers, or other persons. The Administrator, the Company and the officers and directors of the Company shall be entitled to rely upon the advice, opinions, or valuations of any such persons.

**ARTICLE 4. ELIGIBILITY.** An Award may be granted to an individual who satisfies each of the following eligibility requirements on the Grant Date:

- (i) The individual is an Eligible Key Employee.
- (ii) The individual is selected by the Administrator as an individual to whom an Award shall be granted.

**ARTICLE 5. AWARDS.**

**5.1. Phantom Stock.** The maximum number of shares of Phantom Stock available for Awards under this Plan shall be 250,000, subject to adjustment as provided in ARTICLE 7. Any shares of Phantom Stock subject to an Award which, for any reason, expires, is cancelled, is forfeited or is otherwise terminated unexercised as to such shares may again be subject to an Award granted under the Plan. No shares of Common Stock shall be issued pursuant to the Plan and payments made under the Plan, if at all, shall be made solely in cash.

**5.2. Grant of Awards.** Subject to the provisions of ARTICLES 10 and 15, the Administrator may, in its sole and absolute discretion, at any time and from time to time grant shares of Phantom Stock to any Eligible Key Employee who has been selected by the Administrator to receive an Award. The Administrator shall determine the number of shares of Phantom Stock to be granted, which may, in its sole and absolute discretion, vary for each Eligible Key Employee. Each Award shall be evidenced by an Award Agreement containing such terms and conditions, not inconsistent with the Plan, as the Administrator shall approve. An Award shall become effective upon the execution by the Eligible Key Employee of an Award Agreement, acknowledging the terms and conditions of the Award.

**5.3. Unit Accounts.** Any shares of Phantom Stock awarded to a Participant pursuant to an Award shall be credited to a Phantom Stock account to be maintained on behalf of such Participant. Such account shall be debited by the number of shares of Phantom Stock with respect to which any payments are made pursuant to ARTICLE 6.



**5.4. Vesting.** Each Award shall vest on the earlier to occur of the following:

- (i) the date of a Change of Control;
- (ii) the fifth anniversary of the Grant Date of such Award, provided that the Participant is employed by the Company on such date;
- (iii) the date of the Participant's death while employed by the Company;
- (iv) the date of the Participant's Total Disability; or
- (v) the date the Participant attains age 65 while employed by the Company.

Any Award which is not vested upon the date of a Participant's termination of employment with the Company shall be forfeited, and no payment shall be made thereon. Notwithstanding the foregoing, if a Participant's employment is terminated before attaining age 55 for any reason other than death or Total Disability, or at any time For Cause, the Participant shall forfeit all Awards (both vested and unvested) outstanding as of the date of such termination of employment and no payments shall be made thereon. If the Participant engages in a Competitive Activity, he shall forfeit the right to receive payments with respect to an Award as provided in Section 6.4.

**ARTICLE 6. SETTLEMENT OF PHANTOM STOCK.**

**6.1. Settlement Date.** Each vested Award shall become payable upon the Participant's Settlement Date.

**6.2. Settlement of Award.** On the Settlement Date, the Participant shall be entitled to receive an amount for each share of Phantom Stock awarded to such Participant with respect to each such vested Award equal to the Fair Market Value of a share of Common Stock on the Settlement Date, less any required withholding. No shares of Common Stock shall be issued pursuant to the Plan and payments made under the Plan, if at all, shall be made solely in cash. Subject to the provisions of Sections 6.3 and 6.4, and ARTICLE 11, such amount shall be paid in cash to the Participant in twenty-four substantially equal monthly installments commencing as of the first day of the calendar month next following the Settlement Date. In the event an amount becomes payable pursuant to this ARTICLE 6 on account of the Participant's termination of employment due to death, or the Participant becomes entitled to receive an amount pursuant to this ARTICLE 6 and he dies prior to receiving any or all of the amounts to which he is due, then the amounts payable pursuant to this ARTICLE 6 shall be made to the beneficiary or beneficiaries (which may include individuals, trusts or other legal entities) designated by the Participant on the form attached hereto as Exhibit A and filed with the Plan Administrator prior to his death (the "Beneficiary Designation Form"). If the Participant fails to designate a beneficiary or fails to file the Beneficiary Designation Form with the Plan Administrator prior to his death, such amounts shall be made to his estate. If a named beneficiary entitled to receive payments pursuant to the Beneficiary



Designation Form dies at a time when additional payments still remain to be paid, then and in any such event, such remaining payments shall be paid to the other primary beneficiary or beneficiaries named by the Participant who shall then be living or in existence, if any, otherwise to the contingent beneficiary or beneficiaries named by the Participant who shall then be living or in existence, if any; otherwise to the estate of the Participant.

**6.3. Small Payments.** Notwithstanding the provisions of Section 6.2, in the event the amount to be paid to or on behalf of a Participant pursuant to Section 6.2 in settlement of any Award shall be less than \$12,000, such amount shall be paid to the Participant or his beneficiary, as the case may be, in a single lump sum payment as soon as practicable following the Settlement Date.

**6.4. Engagement in Competitive Activity.** In the event the Administrator, in its sole and absolute discretion, determines that the Participant has engaged in a Competitive Activity at any time on or after the Settlement Date and during the period over which payments are being made to him pursuant to ARTICLE 6, all such payments shall immediately cease and the Participant shall not be entitled to receive any further payments under the Plan.

**ARTICLE 7. DILUTION AND OTHER ADJUSTMENTS.** In the event of any change in the outstanding shares of Common Stock by reason of any stock dividend or split, recapitalization, merger, consolidation, spin-off, reorganization, combination or exchange of shares, or other similar corporate change, the Administrator shall make such adjustments in the number of shares of Phantom Stock reserved under the Plan and the number of shares of Phantom Stock with respect to which an Award held by any Participant is referenced, as are necessary to prevent dilution or enlargement of an Award. Such adjustments shall be conclusive and binding upon all parties concerned.

**ARTICLE 8. CANCELLATION OF AWARDS.** The Administrator may cancel all or any part of an Award with the written consent of the Participant holding such Award. In the event of any cancellation, all rights of the Participant in respect of such cancelled Award shall terminate.

**ARTICLE 9. MISCELLANEOUS PROVISIONS.**

**9.1. Assignment and Transfer.** Awards shall not be transferable other than by will or the laws of descent and distribution and may be realized, during the lifetime of the Participant, only by the Participant or by his or her guardian or legal representative. No Award or interest or right therein shall be liable for the debts, contracts, or engagements of the Participant or his successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment, or any other means whether such disposition be voluntary or involuntary or by operation of law, by judgment, levy, attachment, garnishment, or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.



**9.2. No Right to Awards or Employment.** No Eligible Key Employee, Participant or other person shall have any claim or right to be granted an Award. Under no circumstances shall the terms of the Plan constitute a contract of continuing employment or in any manner obligate the Company to continue or discontinue the employment of an Eligible Key Employee or Participant, or to change the policies of the Company regarding termination of employment. Except as otherwise provided in the Plan or an Award Agreement, all rights of a Participant with respect to an Award shall terminate upon termination of employment.

**9.3. Source of Payments; General Creditor Status.** The obligations of the Company to make payments hereunder shall constitute a liability of the Company to the Participant. Such payments shall be from the general funds of the Company, and the Company shall not be required to establish or maintain any special or separate fund, or otherwise to segregate assets to assure that such payments shall be made, and neither the Participant nor any other person shall have any interest in any particular asset of the Company by reason of its obligations hereunder. Nothing contained in this Plan shall create or be construed as creating a trust of any kind or any other fiduciary relationship between the Company and the Participant or any other person. To the extent that any person acquires a right to receive payments from the Company hereunder, such right shall be no greater than the right of an unsecured creditor of the Company.

**9.4. Withholding.** The Company shall have the right to deduct from payment of an Award any taxes required by law to be withheld from the Participant with respect to such payment.

**9.5. Securities Laws.** Each Award shall be subject to the condition that such Award may not be settled if the Administrator determines that the settlement of such Award may violate the Securities Act, the Exchange Act or any other applicable law or requirement of any governmental authority (“Applicable Laws”). The Company shall not be deemed by any reason of the granting of any Award to have any obligation to register the Awards under the Securities Act or to maintain in effect any registration of such Awards that may be made at any time under the Securities Act.

**9.6. No Strict Construction.** No rule of strict construction shall be applied against the Company, the Administrator, or any other person in the interpretation of any of the terms of the Plan, any Award, or any rule or procedure established by the Administrator.

**9.7. Shareholder Rights.** A Participant shall not have any dividend, voting, or other shareholder rights by reason of a grant of an Award or settlement of an Award.

**9.8. Severability.** Whenever possible, each provision in the Plan and in every Award Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Plan or any Award Agreement made thereunder shall be held to be prohibited by or invalid under applicable law, then (i) such provision shall be deemed amended to, and to have contained from the outset such language shall be necessary to, accomplish the objectives of the provision as originally written to the fullest extent permitted by law, and (ii) all other provisions of the Plan and every Award Agreement shall remain in full force and effect.



**9.9. Governing Law.** The Plan and the performance hereunder and all suits and special proceedings hereunder shall be governed by and construed in accordance with and under and pursuant to the laws of the State of North Carolina without regard to conflicts of law principles thereof, except as superseded by applicable federal law.

**9.10. Section 16(b) Compliance.** If and to the extent that any Participants in the Plan are subject to Section 16(b) of the Exchange Act, it is the general intention of the Company that transactions under the Plan shall comply with Rule 16b-3 under the Exchange Act and that the Plan shall be construed in favor of such Plan transactions meeting the requirements of Rule 16b-3 or any successor rules thereto. Notwithstanding anything in the Plan to the contrary, the Administrator, in its sole and absolute discretion, may bifurcate the Plan so as to restrict, limit or condition the use of any provision of the Plan to Participants who are officers or directors subject to Section 16 of the Exchange Act without so restricting, limiting or conditioning the Plan with respect to other Participants.

**9.11. Gender and Number.** Except where otherwise indicated by the context, words in any gender shall include any other gender, words in the singular shall include the plural and words in the plural shall include the singular.

**ARTICLE 10. AMENDMENT AND TERMINATION.**

**10.1. Amendment and Termination.** The Plan may be amended, altered and/or terminated at any time by the Board provided, however, that approval of an amendment to the Plan by the shareholders of the Company shall be required to the extent, if any, that shareholder approval of such amendment is required by Applicable Laws. Any Award may be amended, altered and/or terminated at any time by the Administrator, provided, however, that any such amendment, alteration or termination of an Award shall not, without the consent of the Participant, materially adversely affect the rights of the Participant with respect to the Award.

**10.2. Unilateral Authority of Administrator to Modify Plan and Awards.** Notwithstanding Section 10.1, the following provisions shall apply:

(a) The Administrator shall have unilateral authority to amend the Plan and any Award (without Participant consent and without shareholder approval, unless such shareholder approval is required by Applicable Laws) to the extent necessary to comply with Applicable Laws or changes to Applicable Laws (including but not limited to Code Section 409A or related regulations or other guidance and federal securities laws).

(b) The Administrator shall have unilateral authority to make adjustments to the terms and conditions of Awards in recognition of unusual or nonrecurring events affecting the Company, or the financial statements of the Company, or of changes in accounting principles, if the Administrator determines



that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or necessary or appropriate to comply with applicable accounting principles.

**ARTICLE 11. COMPLIANCE WITH SECTION 409A.** To the extent applicable, the Company intends that the Plan comply with Section 409A of the Code and all regulations, guidance, or other interpretative authority thereunder (“Section 409A”). The Plan shall at all times be construed in a manner to comply with Section 409A and should any provision be found not in compliance with Section 409A, the Plan shall be amended as recommended by legal counsel for the Company to achieve compliance with Section 409A. In no event shall any payment required to be made pursuant to the Plan that is considered deferred compensation within the meaning of Section 409A be made to the Participant unless it is on account of a separation from service. In the event the Participant is a key employee (as defined in Section 416(i) of the Code without regard to paragraph (5) thereof) so that payments cannot commence under Section 409A on account of a separation from service until the lapse of six (6) months after such separation from service, then any such payments of deferred compensation that are required to be paid in a single lump sum may not be made until the date which is six (6) months after the Participant’s separation from service. Furthermore, the first six (6) months of any such payments of deferred compensation that are required to be paid in installments shall be paid at the beginning of the seventh month following the Participant’s separation from service. All remaining installment payments shall be made as would ordinarily have been made under the provisions of the Plan.

**ARTICLE 12. SUCCESSORS.** The Plan shall bind any successor of or to the Company, the Company’s assets or the Company’s businesses (whether direct or indirect, by purchase of such assets or businesses, merger, consolidation or otherwise), in the same manner and to the same extent that the Company would be obligated under the Plan if no succession had taken place. In the case of any transaction in which a successor would not by the foregoing provision or by operation of law be bound by the Plan, the Company shall require such successor expressly and unconditionally to assume and agree to perform the Company’s obligations under the Plan, in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. The term “Company,” as used in the Plan, shall mean the Company as hereinbefore defined and any successor or assignee to the business or assets which by reason hereof becomes bound by the Plan. The Plan shall bind the Participants, their executors, administrators, personal representatives and beneficiaries.

**ARTICLE 13. ERISA REQUIREMENTS.**

**13.1. Named Fiduciaries.** For purposes of ERISA, the Administrator will be the Named Fiduciary and Plan Administrator with respect to the Plan. The Plan shall be administered and the records of the Plan shall be maintained on the basis of the plan year. The plan year shall be the twelve month period ending on December 31 of each year.

**13.2. Claims and Review Procedures.** The following claims procedure shall apply for purposes of the Plan. The Participant and his assigns (if any) and the Company and its assigns (individually or collectively, “Claimant”) must follow the procedures set forth herein.



13.2.1 Filing a Claim; Notification to Claimant of Decision: The Claimant shall make a claim in writing in accordance with procedures and guidelines established from time to time by the Plan Administrator, which claim shall be delivered to the Plan Administrator. Any claims relating to the settlement of an Award must be made by the Claimant within the one-year period following his termination of employment. The Plan Administrator shall review and make the decision with respect to any claim. If a claim is denied in whole or in part, written notice thereof shall be furnished to the Claimant within thirty (30) days after the claim has been filed. Such notice shall set forth:

- (i) the specific reason or reasons for the denial;
- (ii) a specific reference to the provisions of the Plan on which denial is based;
- (iii) a description of any additional material or information necessary for the Claimant to perfect a claim and an explanation of why such material or information is necessary; and
- (iv) an explanation of the procedure for review of the denied claim.

13.2.2 Procedure for Review: Any Claimant whose claim has been denied in full or in part may individually, or through the Claimant's duly authorized representative, request a review of the claim denial by delivering a written application for review to the Board at any time within sixty (60) days after receipt by the Claimant of written notice of the denial of the claim. Such request shall set forth in reasonable detail:

- (i) the grounds upon which the request for review is based and any facts in support thereof; and
- (ii) any issues or comments which the Claimant considers pertinent to the claim.

Following such request for review, the Board shall fully and fairly review the decision denying the claim. Prior to the decision of the Board, the Claimant shall be given an opportunity to review pertinent documents.

13.2.3 Decision on Review: A decision on the review of a claim denied in whole or in part shall be made in the following manner:

- (i) The decision on review shall be made by the Board, which shall consider the application and any written materials submitted by the Claimant in connection therewith. The Board, in its sole discretion, may require the Claimant to submit such additional documents or evidence as the Board may deem necessary or advisable in making such review.



- (ii) The Board shall render a decision upon a review of a denied claim within sixty (60) days after receipt of a request for review. If special circumstances (such as the need to hold a hearing on any matter pertaining to the denied claim) warrant additional time, the decision will be rendered as soon as possible, but not later than one hundred twenty (120) days after receipt of a request for review. Written notice of any such extension will be furnished to the Claimant prior to the commencement of the extension.
- (iii) The decision on review shall be in writing and shall include specific reasons for the decision, written in a manner calculated to be understood by the Claimant, and the specific references to the provisions of the Plan on which the decision is based. The decision of the Board on review shall be final and conclusive upon all persons. If the decision on review is not furnished to the Claimant within the time limits prescribed in subparagraph (ii) above, the claim will be deemed denied on review.

**ARTICLE 14. RIGHT OF OFFSET.** Notwithstanding any other provision of the Plan to the contrary, the Company may reduce the amount of any payment otherwise payable to or on behalf of a Participant by the amount of any obligation of the Participant to or on behalf of the Company that is or becomes due and payable, including without limitation, any obligation arising under the Sarbanes-Oxley Act of 2002, and the Participant shall be deemed to have consented to such reduction.

**ARTICLE 15. EFFECTIVE DATE OF THE PLAN.** The Plan shall become effective as of May 16, 2005. Awards may be granted under the Plan on and after the effective date, but not after the earlier of May 15, 2012 or the termination of the Plan by the Company in accordance with ARTICLE 10. Awards outstanding as of May 15, 2012 (or such earlier termination date) shall continue in accordance with their terms, unless otherwise provided in the Plan or an Award Agreement.

IN WITNESS WHEREOF, this Plan is executed in behalf of the Company as of the 16<sup>th</sup> day of May, 2005.

**OLD DOMINION FREIGHT LINE, INC.**

Attest:

/s/ Joel B. McCarty, Jr.  
 \_\_\_\_\_  
 Secretary/Asst. Secretary

By: /s/ David S. Congdon  
 \_\_\_\_\_  
 President

[Corporate Seal]



**EXHIBIT A**

**BENEFICIARY DESIGNATION**  
**OLD DOMINION FREIGHT LINE, INC.**

Subject to and in accordance with the provisions of ARTICLE 6 of the OLD DOMINION FREIGHT LINE, INC. PHANTOM STOCK PLAN (the "Plan"), the Participant hereby designates the following beneficiary(ies) entitled, upon the death of the Participant, to any amounts payable under ARTICLE 6 of the Plan following his death (the "death benefit"):

(A) Primary Beneficiary(ies): In equal shares to those of the following beneficiary(ies) who are living or in existence at the Participant's death:

<u>Name</u>	<u>Relationship</u>	<u>Address</u>
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(B) Contingent Beneficiary(ies): If there is no primary beneficiary living or in existence at the Participant's death, then in equal shares to those of the following beneficiary(ies) who are living or in existence at the Participant's death:

<u>Name</u>	<u>Relationship</u>	<u>Address</u>
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This Beneficiary Designation Form supersedes and revokes all beneficiary designations, if any, previously made by the Participant but is not intended to, and does not, supercede or revoke any of the provisions of ARTICLE 6 of the Plan.

This Beneficiary Designation Form may be changed by executing and delivering a new designation to the Plan Administrator.



This Beneficiary Designation Form is signed in duplicate, and one executed copy shall be retained by the Plan Administrator and one shall be retained by the Participant.

DATED:

\_\_\_\_\_

\_\_\_\_\_

DATED:

**PLAN ADMINISTRATOR**

By:

\_\_\_\_\_

\_\_\_\_\_



Exhibit 10.19.2

OLD DOMINION FREIGHT LINE, INC.  
CHANGE OF CONTROL SEVERANCE PLAN  
FOR KEY EXECUTIVES

**ARTICLE 1. PURPOSE.** The Company is engaged in the business of transporting general commodities such as consumer goods and textiles in less-than-truckload shipments. The Company’s key executives are experienced in, and knowledgeable concerning, all aspects of the business of the Company. The Board recognizes that the possibility of a Change of Control exists and that a threat or the occurrence of a Change of Control can result in significant distractions of the Company’s key executives because of the uncertainties inherent in such a situation. In addition, the Board has determined that it is essential and in the best interest of the Company and its shareholders to secure the continued services, and to ensure the continued and undivided dedication and objectivity, of the Company’s key executives in the event of any threat or occurrence of, or negotiation or other action that could lead to, or create the possibility of, a Change of Control. The Compensation Committee of the Board has recommended to the Board that the Company adopt a change of control severance plan for its key executives. To that end, the Company does hereby adopt and establish, effective as of the Effective Date, the Old Dominion Freight Line, Inc. Change of Control Severance Plan for Key Executives. The Plan is intended to qualify as a “top-hat” plan under ERISA, in that it is intended to be an “employee pension benefit plan” (as defined in Section 3(2) of ERISA) which is unfunded and provides benefits only to a select group of management or highly compensated employees of the Company.

**ARTICLE 2. DEFINITIONS.** Wherever used in this Plan, including ARTICLE 1 and this ARTICLE 2, the following terms shall have the meanings set forth below (unless otherwise indicated by the context):

**2.1. “Base Salary”** means, with respect to a Participant, the amount a Participant is entitled to receive from the Company as base wages or base salary on an annualized basis as in effect immediately prior to a Change of Control or, if greater, at any time thereafter, in each case without reduction for any amounts contributed by the Participant to an employee benefit plan of the Company pursuant to a salary reduction agreement which are not includible in the Participant’s gross income. Base Salary does not include bonuses, commissions, overtime pay, shift pay, premium pay, cost of living allowances or income from stock options, stock grants, phantom stock awards or other similar types of incentive compensation.

**2.2. “Board”** means the Board of Directors of the Company.

**2.3. “Bonus Amount”** means, with respect to a Participant, the average of the cash bonuses earned by the Participant during the three (3) full calendar years immediately preceding his Termination Date.



**2.4. “Change of Control”** means and will be deemed to have occurred on the earliest of the following dates which occurs after the Effective Date:

(a) the date any person or group of persons (as defined in Section 13(d) and 14(d) of the Securities Exchange Act of 1934) together with its affiliates, is or becomes (or publicly discloses that such person or group is or has become), directly or indirectly, the “beneficial owner” (as defined in Rule 13d-3 promulgated under the Securities Exchange Act of 1934) of securities of the Company representing twenty percent (20%) or more of the combined voting power of the Company’s then outstanding voting securities, provided, however, that the event described in this subparagraph (a) shall not be deemed to be a Change of Control by virtue of the beneficial ownership, or the acquisition of beneficial ownership, of voting securities by (i) any Person directly or indirectly controlled by the Company, including any employee benefit plan sponsored or maintained by the Company or by a person controlled by the Company; (ii) any underwriter (as such term is defined in Section 2(a)(11) of the Securities Act of 1933) that beneficially owns voting securities temporarily in connection with an offering of such securities; (iii) Earl E. Congdon or John R. Congdon, any of their lineal descendants including adoptive relationships, the spouse of any of the foregoing or any trust established by or for the benefit of the foregoing (unless the Board determines that such beneficial ownership creates a substantial threat to corporate policy or effectiveness); or (iv) any Participant; or

(b) the date when for any reason, including but not limited to as a result of a tender offer or exchange offer for the purchase of securities of the Company (other than such an offer by the Company for its own securities), or as a result of a proxy contest, merger, share exchange, consolidation or sale of assets, or as a result of any combination of the foregoing, individuals who at the beginning of any two-year period constitute the Board, plus new directors whose election or nomination for election by the Company’s shareholders is approved by a vote of at least two-thirds (2/3) of the directors still in office who were directors at the beginning of such two-year period (“Continuing Directors”), cease for any reason during such two-year period to constitute at least two-thirds (2/3) of the members of the Board; or

(c) the date the shareholders of the Company approve a merger, share exchange or consolidation of the Company with any other corporation or entity regardless of which entity is the survivor, other than a merger, share exchange or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or being converted into voting securities of the surviving or acquiring entity) at least sixty percent (60%) of the combined voting power of the voting securities of the Company or such surviving or acquiring entity outstanding immediately after such merger or consolidation; or



(d) the date the shareholders of the Company approve an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets.

**2.5. "Code"** means the Internal Revenue Code of 1986, as amended, and rules and regulations issued thereunder.

**2.6. "Company"** means Old Dominion Freight Line, Inc., a Virginia corporation with its principal offices at Thomasville, North Carolina.

**2.7. "Company Welfare Benefit Plans"** means the group medical, dental, vision and life insurance plans or programs (whether insured or self insured, or any combination thereof) provided by the Company for the benefit of its active employees or former employees and their dependents immediately prior to the Change of Control, or if thereafter improved or enhanced, as of the Participant's Termination Date. Each such individual plan or program shall be referred to sometimes herein as a **"Company Welfare Benefit Plan."**

**2.8. "Committee"** means the Compensation Committee of the Board.

**2.9. "Compensation Continuance Period"** means twelve (12) calendar months plus three (3) additional calendar months for each Year of Service the Participant has completed as of his Termination Date in excess of ten (10) Years of Service; provided, however, in no event shall the Compensation Continuance Period exceed thirty-six (36) calendar months. The Compensation Continuance Period shall commence on the first day of the calendar month next following the calendar month in which the Termination Date occurs.

**2.10. "Compensation Continuance Termination Event"** means the termination of a Participant's employment by the Company for any reason other than For Cause, death or Total Disability, or by the Participant for Good Reason.

**2.11. "Confidential Information"** means all information concerning the business of the Company and its affiliates that is confidential, proprietary or otherwise not generally available to the public. By way of example, Confidential Information includes, without limitation, all competitively-sensitive information, all trade secrets, processes, specifications, data, files, computer programs and related codes, software, improvements, inventions, techniques, business plans, marketing plans, strategies, acquisition prospects, forecasts, methods, manner of operations, information relating to past, present and prospective customers and clients, pricing and cost information, other financial information, employee lists, personnel policies, contracts, digital intellectual property, information with respect to internal affairs, and all information covered by the Trade Secrets Protection Act, N.C. Gen. Stat., Chapter 661 §§152-162. The parties expressly agree that Confidential Information does not exist in written form only. Notwithstanding the foregoing, "Confidential Information" does not include information that (i) is or becomes generally available to the public other than as a result of a disclosure by the Participant in violation of the provisions of the Plan, or (ii) is received by the Participant from another party that did not receive such information directly or indirectly from the Company or any of its affiliates under an obligation of confidentiality.



**2.12. “Effective Date”** means May 16, 2005, the date this Plan was approved by the Board.

**2.13. “Eligible Key Executive”** means each employee of the Company who is designated on the books and records of the Company as either a Senior Vice President or a Vice President and who is determined by the Committee to be a management or highly compensated employee of the Company. An individual will be treated as an employee of the Company if there exists between the individual and the Company the legal and bonafide relationship of employer and employee.

**2.14. “ERISA”** means the Employee Retirement Income Security Act of 1974, as amended, and rules and regulations issued thereunder.

**2.15. “Excise Tax”** means the excise tax on excess parachute payments under Section 4999 of the Code (or any successor or similar provision thereof), including any interest or penalties with respect to such excise tax.

**2.16. “Extended Coverage Period”** means the period commencing on the Participant’s Termination Date and ending on the earlier of the date of the Participant’s death or the last day of the calendar month in which he receives his final payment of Termination Compensation.

**2.17. “For Cause”** means one or more of the following, in each case as determined by the Company in its sole discretion: (i) the Participant’s conviction by a court of competent jurisdiction of, or pleading “guilty” or “no contest” to, theft, fraud or embezzlement from the Company; (ii) the Participant’s conviction by a court of competent jurisdiction of, or pleading “guilty” or “no contest” to, a felony which constitutes a crime involving moral turpitude and results in material harm to the Company; (iii) willful and continued failure by the Participant to substantially perform his duties on behalf of the Company (other than any such failure resulting from the Participant’s Total Disability or any such actual or anticipated failure after the issuance of a Notice of Termination for Good Reason by the Participant pursuant to ARTICLE 6) for a period of at least thirty (30) consecutive days after a written demand for substantial performance has been delivered to the Participant by the Responsible Person (as defined below) which specifically identifies the manner in which the Responsible Person believes that the Participant has not substantially performed the Participant’s duties; (iv) willful misconduct or gross negligence by the Participant which is injurious to the Company; or (v) any diversion by the Participant for his personal gain of any clearly viable and significant business opportunity from the Company (other than with the prior written consent of the Board). For purposes of this Section 2.17, an act, or failure to act, on the Participant’s part shall not be deemed “willful” if done, or omitted to be done, by the Participant in good faith and with reasonable belief that the Participant’s act, or failure to act, was in the best interest of the Company, and “Responsible Person” shall mean, with respect to a Participant who is a Senior Vice President, the Chief Executive Officer of the



Company, and with respect to a Participant who is a Vice President, the executive officer of the Company who is the direct or indirect supervisor of the Participant. The unwillingness of a Participant to accept any condition or event which would otherwise constitute Good Reason may not be considered by the Responsible Person to be a failure by the Participant to substantially perform his duties on behalf of the Company.

**2.18. “Good Reason”** means, without the Participant’s express written consent, any of the following:

- (a) the reduction by the Company in the Participant’s Base Salary as in effect immediately prior to the Change of Control or as the same may be increased from time to time following the Change of Control, or a reduction in the level of the Participant’s opportunity to earn bonuses under the bonus and incentive plans and programs of the Company (including a reduction in the percentage of net profits before taxes assigned to the Participant under the Company’s XPS plan) as in effect immediately prior to the Change of Control (or as such amounts may be increased from time to time) other than as a result of an isolated, insubstantial and inadvertent action not taken in bad faith and which is promptly remedied by the Company after receipt of notice thereof given by the Participant;
- (b) the failure of the Company to obtain a satisfactory agreement from any successor to assume and agree to perform all of the duties and obligations of the Company under this Plan, as required by ARTICLE 15;
- (c) the assignment to the Participant of any duties inconsistent in any respect with the Participant’s position (including status, offices, titles and reporting requirements), authority, duties or responsibilities immediately prior to the Change of Control or any other action by the Company which results in significant diminution in such position, authority, duties or responsibilities, excluding for this purpose an isolated, insubstantial and inadvertent action not taken in bad faith and which is promptly remedied by the Company after receipt of notice thereof given by the Participant;
- (d) the exclusion of the Participant from participation in the Company’s employee benefit and incentive compensation plans (by termination of the plan or otherwise) in effect immediately prior to the Change of Control (as the same may be improved or enhanced from time to time) unless an equitable arrangement (embodied in an ongoing substitute or alternative plan or program) has been made with respect to the Participant’s participation in such employee benefit or incentive compensation plan;
- (e) the transfer of the Participant’s primary work location to a location that is more than thirty (30) miles from the Participant’s primary work location immediately prior to the date of the Change of Control or the requirement that the Participant relocate his principal residence more than thirty (30) miles from the Participant’s primary work location immediately prior to the date of the Change of Control; or



(f) the requirement by the Company that the Participant travel on Company business to a substantially greater extent than required immediately prior to the date of the Change of Control.

Notwithstanding the foregoing, the occurrence of an event that would otherwise constitute Good Reason hereunder shall cease to be an event constituting Good Reason if the Participant fails to provide the Company with notice of the occurrence of any of the foregoing within the 180-day period immediately following the date on which the Participant first becomes aware (or reasonably should have become aware) of the occurrence of such event.

**2.19. "Participant"** means each Eligible Key Executive who has been selected to participate in the Plan pursuant to ARTICLE 3.

**2.20. "Person"** means any individual, partnership, joint venture, corporation, company, firm, group or other entity.

**2.21. "Plan"** means the Old Dominion Freight Line, Inc. Change of Control Severance Plan for Key Executives as herein set out, or as duly amended.

**2.22. "Severance Benefits"** means the severance benefits, including Termination Compensation, described in ARTICLE 4.

**2.23. "Termination Compensation"** means an annual amount equal to the sum of the Participant's Base Salary and Bonus Amount. If the Executive's termination of employment occurs within twelve (12) months of a Change of Control, his Severance Benefits, if any, shall be based on 100% of his Termination Compensation. If his termination of employment occurs within thirteen (13) to twenty-four (24) months of a Change of Control, his Severance Benefits, if any, shall be based on 2/3 of his Termination Compensation, and if his termination of employment occurs within twenty-five (25) to thirty-six (36) months of a Change of Control, his Severance Benefits, if any, shall be based on 1/3 of his Termination Compensation. **"Monthly Termination Compensation"** means the Participant's Termination Compensation as determined pursuant to this Section 2.23 divided by twelve (12).

**2.24. "Termination Date"** means the date the Participant's employment with the Company is terminated for any reason.

**2.25. "Total Disability"** means a condition for which the Participant is determined to be disabled under the Company's long-term disability plan as in effect as of the Effective Date or as the same may be amended from time to time.

**2.26. "Years of Service"** means, with respect to a Participant, each consecutive 365-day period within the period of Continuous Service (as defined below), measured from the most recent beginning date of employment of the Participant as a full-time employee of the Company. **"Continuous Service"** means the period of continuous, unbroken full-time employment of the Participant (including for this purpose, vacation



leave, sick leave, approved leaves of absence, leaves of absence due to disability, leaves of absence due to workers compensation related injuries, family and medical leave, and any other days off in accordance with the Company's benefit programs and policies) commencing with his most recent beginning date of employment and ending on his Termination Date. Only whole Years of Service are taken into account for purposes of the Plan. Partial Years of Service shall be ignored.

**ARTICLE 3. ELIGIBILITY AND PARTICIPATION.**

**3.1. Commencement of Participation.** An individual shall be eligible to participate in the Plan if he is an Eligible Key Executive and is selected by the Committee to participate in the Plan. Each Participant's participation in the Plan shall become effective as of the date he is selected to participate in accordance with the provisions of this ARTICLE 3.

**3.2. Duration of Participation.** A Participant shall cease to be a Participant in the Plan (i) if, prior to a Change of Control (but subject to the provisions ARTICLES 4 and 21) he ceases to be an Eligible Key Executive and has received written notice of his change of status from the Company, or (ii) his employment is terminated under circumstances that do not entitle him to receive Severance Benefits under the Plan. A Participant who becomes entitled to receive Severance Benefits under the Plan shall remain a Participant in the Plan until the full amount of such Severance Benefits has been paid to him in accordance with the terms of the Plan.

**ARTICLE 4. SEVERANCE BENEFITS.**

**4.1. Entitlement; Amount of Severance Benefits.** Subject to Sections 4.2, 4.3 and 4.4, in the event the Participant's employment is terminated as a result of a Compensation Continuance Termination Event *and* such Compensation Continuance Termination Event occurs within thirty-six (36) months following a Change of Control, the Participant shall be entitled to receive the following Severance Benefits:

- (i) The Participant shall continue to receive his Base Salary through the last day of the month in which his Termination Date occurs.
- (ii) The Participant shall receive each month during the Compensation Continuance Period a monthly benefit equal to his Monthly Termination Compensation. The Participant's Monthly Termination Compensation shall be paid in accordance with the payroll schedule for salaried personnel of the Company.
- (iii) The Participant shall continue to participate (treating the Participant as an "active employee" of the Company for this purpose) in the Company Welfare Benefit Plans during the Extended Coverage Period; provided, that, if the Participant for whatever reason cannot continue to a participate in a Company Welfare Benefit Plan, the Company shall otherwise provide the benefits provided by such Company Welfare Benefit Plan on the same after-tax basis as if



continued participation had been permitted. The cost to the Participant for coverage of the Participant and his dependents under each Company Welfare Benefit Plan for the Extended Coverage Period shall be the same as is applicable to similarly situated active employees of the Company during the Extended Coverage Period. The Participant shall be required to enroll under any applicable federal or state government programs (e.g., Medicare or Medicaid) in order to receive the coverage provided for under this subparagraph (iii).

In no event shall any Severance Benefits be paid to the Participant in the event the Participant's employment is terminated by the Company For Cause, on account of the Participant's death or Total Disability, or by the Participant for any reason other than Good Reason, or as a result of a Compensation Continuation Termination Event that occurs more than thirty-six (36) months following a Change of Control.

**4.2. Release of Claims.** No Severance Benefits shall be provided to a Participant unless the Participant has properly executed and delivered to the Company a release of claims and that release of claims has become irrevocable as provided therein. Such release of claims shall not be accepted by the Company unless it is executed on or after the Participant's Termination Date. The initial release of claims is attached to this Plan as Exhibit A. Prior to the occurrence of a Change of Control, but subject to Section 21.2, the release of claims may be revised by the Company. The Company may in any event modify the release of claims to conform it to the laws of the local jurisdiction applicable to a Participant so long as such modification does not increase the obligations of the Participant thereunder.

**4.3. Anticipated Change of Control.** Notwithstanding the provisions of Section 4.1, if (i) the Participant's employment is terminated prior to a Change of Control as a result of a Compensation Continuation Termination Event and the Participant would have been entitled to receive Severance Benefits had the Compensation Continuation Termination Event occurred within thirty-six (36) months following a Change of Control, and (ii) the Participant reasonably demonstrates that such termination was at the request or suggestion of the Company's then existing senior management team, the Board or a third party and such termination occurred after any steps reasonably calculated to effect a Change of Control have been taken, then for purposes of the Plan, such Compensation Continuation Termination Event shall be deemed to have occurred immediately after such Change of Control, so long as such Change of Control actually occurs.

**4.4. Exclusive Payments.** The Severance Benefits are intended to constitute the exclusive payments in the nature of severance or termination compensation that shall be due a Participant upon termination of employment due to the occurrence of a Compensation Continuation Termination Event following a Change of Control, and shall be in lieu of any such other severance or termination compensation under any other agreement, plan, program or policy of the Company. Accordingly, if a Participant is a party to an employment, severance, termination, salary continuation or other similar agreement with the Company, or is a participant in any other severance plan, practice or policy of the Company, the Severance Benefits to which the Participant is entitled under



this Plan shall be reduced (but not below zero) by the amount of severance pay to which he is entitled under such other agreement, plan, practice or policy; provided that the reduction set forth in this sentence shall not apply as to any other such agreement, plan, practice or policy that contains a reduction provision substantially similar to this Section 4.4 so long as the reduction provision of such other agreement, plan, practice or policy is applied.

**ARTICLE 5. DEATH FOLLOWING TERMINATION OF EMPLOYMENT AND BEFORE RECEIPT OF ANY OR ALL SEVERANCE BENEFITS DUE.** In the event the Participant becomes entitled to receive Severance Benefits, and he dies prior to receiving any or all of the Severance Benefits to which he is due, then such remaining payments shall be made to the beneficiary or beneficiaries (which may include individuals, trusts or other legal entities) designated by the Participant on the form attached hereto as Exhibit B and filed with the Plan Administrator prior to his death (the "Beneficiary Designation Form"). If the Participant fails to designate a beneficiary or fails to file the Beneficiary Designation Form with the Plan Administrator prior to his death, the remaining payments shall be made to his estate. If a named beneficiary entitled to receive payments pursuant to the Beneficiary Designation Form dies at a time when additional payments still remain to be paid, then and in any such event, such remaining payments shall be paid to the other primary beneficiary or beneficiaries named by the Participant who shall then be living or in existence, if any, otherwise to the contingent beneficiary or beneficiaries named by the Participant who shall then be living or in existence, if any; otherwise to the estate of the Participant.

**ARTICLE 6. NOTICE OF TERMINATION OF EMPLOYMENT.** A termination of a Participant's employment by the Company or by the Participant for any reason other than death shall be communicated to the other by a Notice of Termination which shall specify the effective date of termination and shall set forth in reasonable detail the reasons and basis for such termination. No purported termination of employment of a Participant shall be effective for purposes of the Plan without a Notice of Termination being given as required by this ARTICLE 6.

**ARTICLE 7. POST-TERMINATION OBLIGATIONS.** All payments of Severance Benefits to the Participant under this Plan shall be subject to the Participant's compliance with the following provisions during the Participant's employment with the Company and, except as otherwise provided in this ARTICLE 7, following the termination of the Participant's employment:

**7.1. Assistance in Litigation.** The Participant shall, upon reasonable notice, furnish such information and assistance to the Company as may reasonably be required by the Company in connection with any litigation in which it is, or may become, a party, and which arises out of facts and circumstances known to the Participant. The Company shall promptly reimburse the Participant for his out-of-pocket expenses incurred in connection with the fulfillment of his obligations under this Section 7.1.

**7.2. Confidential Information.** The Participant acknowledges that all Confidential Information has a commercial value in the Company's Business and is the



sole property of the Company. The Participant agrees that he shall not disclose or reveal, directly or indirectly, to any unauthorized person any Confidential Information, and the Participant confirms that such information constitutes the exclusive property of the Company; provided, however, that the foregoing shall not prohibit the Participant from disclosing such information to third parties or governmental agencies in furtherance of the interests of the Company or as may be required by law.

**7.3. Failure to Comply.** In the event that the Participant shall fail to comply with any provision of this ARTICLE 7, and such failure shall continue for ten (10) days following delivery of notice thereof by the Company to the Participant, all rights of the Participant and any person claiming under or through him to the Severance Benefits shall thereupon terminate and no person shall be entitled thereafter to receive any payments or benefits hereunder. In addition to the foregoing, in the event of a breach by the Participant of the provisions of this ARTICLE 7, the Company shall have and may exercise any and all other rights and remedies available to the Company at law or otherwise, including but not limited to obtaining an injunction from a court of competent jurisdiction enjoining and restraining the Participant from committing such violation, and the Participant hereby consents to the issuance of such injunction.

**ARTICLE 8. PARACHUTE PAYMENTS.** Notwithstanding anything in this Plan to the contrary, in the event that the Company's outside, independent accountants shall determine that any amount or benefit in the nature of compensation paid or payable or distributed or distributable to the Participant pursuant to this Plan (the "Plan Payments") shall, as a result of a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company, constitute a parachute payment within the meaning of Section 280G of the Code, and the aggregate of such parachute payments and any other amounts paid or distributed to the Participant from any other plans or arrangements maintained by the Company or its affiliates (such other payments together with the Plan Payments shall be referred to as the "Total Payments") would more likely than not, in the opinion of the Company's accountants, cause the Participant to be subject to the Excise Tax, the Plan Payments shall be reduced in such amounts as are required to reduce the aggregate "present value" (as that term is defined in Section 280G(d)(4) of the Code) of such Plan Payments to one dollar less than an amount equal to three times the Participant's "base amount" (as that term is defined in Section 280G(b)(3)(A) and (d)(1) and (2)) to the end that the Participant is not subject to the Excise Tax with respect to the Plan Payments. To achieve such required reduction in the aggregate present value, the Company shall determine what items of compensation (payable under this Plan) constituting the parachute payments shall be reduced and the amount of such reduction. The Company shall promptly notify the Participant of its determinations. If an amount has been paid or distributed to the Participant which should not have been paid or distributed due to the required reduction in aggregate present value, the Participant shall promptly return such amount to the Company (together with interest at the rate set forth in Section 1274(b)(2)(B) of the Code). For purposes of determining whether and the extent to which the Total Payments would more likely than not cause the Participant to be subject to the Excise Tax, no portion of the Total Payments, the receipt of which the Participant has effectively waived in writing, shall be taken into account.



**ARTICLE 9. ATTORNEYS' FEES.** In the event that the Participant incurs any attorneys' fees in protecting or enforcing his rights under this Plan, the Company shall reimburse the Participant for such reasonable attorneys' fees and for any other reasonable expenses related thereto. Such reimbursement shall be made within thirty (30) days following final resolution of the dispute or occurrence giving rise to such fees and expenses. In no event shall the Participant be entitled to receive the reimbursement provided for in this ARTICLE 9 in the event his employment is terminated by the Company For Cause.

**ARTICLE 10. SOURCE OF PAYMENTS; NO TRUST.** The obligations of the Company to make payments hereunder shall constitute a liability of the Company to the Participant. Such payments shall be from the general funds of the Company, and the Company shall not be required to establish or maintain any special or separate fund, or otherwise to segregate assets to assure that such payments shall be made, and neither the Participant nor his designated beneficiary shall have any interest in any particular asset of the Company by reason of its obligations hereunder. Nothing contained in this Plan shall create or be construed as creating a trust of any kind or any other fiduciary relationship between the Company and the Participant or any other person. To the extent that any person acquires a right to receive payments from the Company hereunder, such right shall be no greater than the right of an unsecured creditor of the Company.

**ARTICLE 11. SEVERABILITY.** All agreements and covenants contained herein are severable, and in the event any of them shall be held to be invalid by any competent court, this Plan shall be interpreted as if such invalid agreements or covenants were not contained herein.

**ARTICLE 12. NO ATTACHMENT.** Except as otherwise provided in this Plan or required by applicable law, no right to receive payments under this Plan shall be subject to anticipation, commutation, alienation, sale, assignment, encumbrance, charge, pledge or hypothecation or to execution, attachment, levy, or similar process or assignment by operation of law, and any attempt, voluntary or involuntary, to effect any such action shall be null, void and of no effect.

**ARTICLE 13. HEADINGS.** The headings of articles, paragraphs and sections herein are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Plan.

**ARTICLE 14. GOVERNING LAW.** The Plan and the performance hereunder and all suits and special proceedings hereunder shall be governed by and construed in accordance with and under and pursuant to the laws of the State of North Carolina without regard to conflicts of law principles thereof, except as superseded by applicable federal law.

**ARTICLE 15. SUCCESSORS.** The Plan shall bind any successor of or to the Company, the Company's assets or the Company's businesses (whether direct or indirect, by purchase of such assets or businesses, merger, consolidation or otherwise), in the same manner and to the same extent that the Company would be obligated under the Plan if no succession had taken place. In the case of any transaction in which a successor would not by the foregoing provision or by operation of law be bound by the Plan, the Company shall require such successor



expressly and unconditionally to assume and agree to perform the Company's obligations under the Plan, in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. The term "Company," as used in the Plan, shall mean the Company as hereinbefore defined and any successor or assignee to the business or assets which by reason hereof becomes bound by the Plan. The Plan shall bind the Participants, their executors, administrators, personal representatives and beneficiaries.

**ARTICLE 16. TAXES.** To the extent required by applicable law, the Company shall deduct and withhold all necessary Social Security taxes and all necessary federal and state withholding taxes and any other similar sums required by law to be withheld from any payments of Severance Benefits made pursuant to the terms of the Plan.

**ARTICLE 17. MITIGATION.** The Participant shall not be required to mitigate the amount of any payment provided for in ARTICLE 4 by seeking other employment or otherwise, and, subject to the provisions of ARTICLES 7 and 8, any payment or benefit to be provided to the Participant pursuant to this Agreement shall not be reduced by any compensation or other amount earned or collected by the Participant at any time before or after the termination of the Participant's employment.

**ARTICLE 18. COMPLIANCE WITH SECTION 409A.** To the extent applicable, the Company intends that the Plan comply with Section 409A of the Code and all regulations, guidance, or other interpretative authority thereunder ("Section 409A"). The Plan shall at all times be construed in a manner to comply with Section 409A and should any provision be found not in compliance with Section 409A, the Plan shall be amended as recommended by legal counsel for the Company to achieve compliance with Section 409A. In no event shall any payment required to be made pursuant to the Plan that is considered deferred compensation within the meaning of Section 409A be made to the Participant unless he has incurred a separation from service (as defined in Section 409A). In the event the Participant is a key employee (as defined in Section 416(i) of the Code without regard to paragraph (5) thereof) so that payments cannot commence under Section 409A until the lapse of six (6) months after a separation from service, then any such payments of deferred compensation that are required to be paid in a single lump sum may not be made until the date which is six (6) months after the Participant's separation from service. Furthermore, the first six (6) months of any such payments of deferred compensation that are required to be paid in installments shall be paid at the beginning of the seventh month following the Participant's separation from service. All remaining installment payments shall be made as would ordinarily have been made under the provisions of the Plan.

**ARTICLE 19. NO RIGHT TO CONTINUED EMPLOYMENT.** Under no circumstances shall the terms of the Plan constitute a contract of continuing employment or in any manner obligate the Company to continue or discontinue the employment of the Participant, or to change the policies of the Company regarding termination of employment.

**ARTICLE 20. ERISA REQUIREMENTS.**

**20.1. Named Fiduciaries.** For purposes of ERISA, the Committee will be the Named Fiduciary and Plan Administrator with respect to the Plan. The Plan



Administrator shall be responsible for the general administration, operation and interpretation of the Plan and for carrying out its provisions, except to the extent all or any such obligations specifically are imposed on another person or persons or entity. The Plan Administrator may engage an actuary, attorney, accountant, insurance company or similar entity, consultant or any other technical advisor on matters regarding the operation of the Plan and to assist in the administration of the Plan, and to perform such other duties as are required in connection therewith. The Plan Administrator may allocate its responsibilities for the operation and administration of the Plan, including the designation of persons who are not named fiduciaries to carry out fiduciary responsibilities under the Plan. The Plan Administrator shall effect such allocation of its responsibilities by adopting resolutions specifying the nature and extent of the responsibilities allocated; including, if appropriate, the persons who are not named fiduciaries, but who are designated to carry out fiduciary responsibilities under the Plan. Subject to the claims procedures set forth in Section 20.2 hereof, and except as otherwise provided in this ARTICLE 20, the Plan Administrator shall have the duty and discretionary authority to interpret and construe the provisions of the Plan and decide any dispute which may arise regarding the rights of the Plan Administrator or the Participant. Determinations by the Plan Administrator shall be binding and conclusive upon all interested persons. The Plan shall be administered and the records of the Plan shall be maintained on the basis of the plan year. The plan year shall be the twelve-month period ending on December 31 of each year.

**20.2. Claims and Review Procedures.** The following claims procedure shall apply for purposes of the Plan. The Participant and his assigns (if any) and the Company and its assigns (individually or collectively, "Claimant") must follow the procedures set forth herein.

20.2.1 Filing a Claim; Notification to Claimant of Decision: The Claimant shall make a claim in writing in accordance with procedures and guidelines established from time to time by the Plan Administrator, which claim shall be delivered to the Plan Administrator. Any claim for Severance Benefits must be made by the Claimant within the one-year period following his Termination Date. The Plan Administrator shall review and make the decision with respect to any claim. If a claim is denied in whole or in part, written notice thereof shall be furnished to the Claimant within thirty (30) days after the claim has been filed. Such notice shall set forth:

- (i) the specific reason or reasons for the denial;
- (ii) a specific reference to the provisions of the Plan on which denial is based;
- (iii) a description of any additional material or information necessary for the Claimant to perfect a claim and an explanation of why such material or information is necessary; and
- (iv) an explanation of the procedure for review of the denied claim.



20.2.2 Procedure for Review: Any Claimant whose claim has been denied in full or in part may individually, or through the Claimant's duly authorized representative, request a review of the claim denial by delivering a written application for review to the Board at any time within sixty (60) days after receipt by the Claimant of written notice of the denial of the claim. Such request shall set forth in reasonable detail:

- (i) the grounds upon which the request for review is based and any facts in support thereof; and
- (ii) any issues or comments which the Claimant considers pertinent to the claim.

Following such request for review, the Board shall fully and fairly review the decision denying the claim. Prior to the decision of the Board, the Claimant shall be given an opportunity to review pertinent documents.

20.2.3 Decision on Review: A decision on the review of a claim denied in whole or in part shall be made in the following manner:

- (i) The decision on review shall be made by the Board, which shall consider the application and any written materials submitted by the Claimant in connection therewith. The Board, in its sole discretion, may require the Claimant to submit such additional documents or evidence as the Board may deem necessary or advisable in making such review.
- (ii) The Board shall render a decision upon a review of a denied claim within sixty (60) days after receipt of a request for review. If special circumstances (such as the need to hold a hearing on any matter pertaining to the denied claim) warrant additional time, the decision will be rendered as soon as possible, but not later than one hundred twenty (120) days after receipt of a request for review. Written notice of any such extension will be furnished to the Claimant prior to the commencement of the extension.
- (iii) The decision on review shall be in writing and shall include specific reasons for the decision, written in a manner calculated to be understood by the Claimant, and the specific references to the provisions of the Plan on which the decision is based. The decision of the Board on review shall be final and conclusive upon all persons. If the decision on review is not furnished to the Claimant within the time limits prescribed in subparagraph (ii) above, the claim will be deemed denied on review.



**ARTICLE 21. DURATION, AMENDMENT AND PLAN TERMINATION.**

**21.1. Duration.** This Plan shall continue in effect until terminated in accordance with Section 21.2. If a Change in Control occurs, this Plan shall continue in full force and effect and shall not terminate or expire until after all Participants who have become entitled to Severance Benefits hereunder shall have received such payments in full.

**21.2. Amendment and Termination.** Prior to a Change in Control, the Plan may be amended or modified in any respect, and may be terminated, in any such cases by resolution adopted by two-thirds (2/3) of the members of the Board; provided, however, that no such amendment, modification or termination that would adversely affect the benefits or protections hereunder of any individual who is a Participant as of the date such amendment, modification or termination is adopted shall be effective as it relates to such individual unless no Change of Control occurs within one year after such adoption, any such attempted amendment, modification or termination adopted within one year prior to a Change of Control being null and void *ab initio* as it relates to all such individuals who were Participants prior to such adoption; provided, further, however, that the Plan may not be amended, modified or terminated, (i) at the request of a third party who has indicated an intention or taken steps to effect a Change of Control and who effectuates a Change of Control or (ii) otherwise in connection with, or in anticipation of, a Change of Control which actually occurs, any such attempted amendment, modification or termination being null and void *ab initio*. Any action taken to amend, modify or terminate the Plan which is taken after the execution of an agreement providing for a transaction or transactions which, if consummated, would constitute a Change of Control shall conclusively be presumed to have been taken in connection with a Change of Control. From and after the occurrence of a Change of Control, the Plan may not be amended or modified in any manner that would in any way adversely affect the benefits or protections provided hereunder to any individual who is a Participant in the Plan on the date of the Change of Control. The revision of the release of claims attached hereto as Exhibit A shall be deemed to be a modification of the Plan for purposes of this Section 21.2 unless such revision is required to comply with applicable law.

**ARTICLE 22. NO EFFECT ON OTHER BENEFITS.** Severance Benefits payable to a Participant shall not be counted as compensation for purposes of determining benefits under any other benefit plans, programs or policies of the Company, except to the extent expressly provided for therein.

**ARTICLE 23. RIGHT OF OFFSET.** Notwithstanding any other provision of the Plan to the contrary, the Company may reduce the amount of any payment or benefit otherwise payable to or on behalf of a Participant by the amount of any obligation of the Participant to or on behalf of the Company that is or becomes due and payable, including, without limitation, any obligation arising under the Sarbanes-Oxley Act of 2002, and the Participant shall be deemed to have consented to such reduction.



IN WITNESS WHEREOF, this Plan is executed in behalf of the Company as of the 16<sup>th</sup> day of May, 2005.

**OLD DOMINION FREIGHT LINE, INC.**

By: /s/ David S. Congdon

\_\_\_\_\_  
President

Attest:

/s/ Joel B. McCarty, Jr.

\_\_\_\_\_  
Secretary/Asst. Secretary



**EXHIBIT A**

**RELEASE OF CLAIMS  
OLD DOMINION FREIGHT LINE, INC.  
CHANGE OF CONTROL SEVERANCE PLAN  
FOR  
KEY EXECUTIVES  
GENERAL RELEASE**

In consideration of the provision by Old Dominion Freight Line, Inc. ("ODFL") of severance pay and benefits to me pursuant to that certain Old Dominion Freight Line, Inc. Change of Control Severance Plan for Key Executives dated May 16, 2005 (the "Plan"), I, as a participant in the Plan and in accordance with its terms, agree to and do finally and completely release ODFL, and any one or more of its employees, shareholders, officers, directors or agents ("Releasees") from any and all liability and claims, of any nature whatsoever, known or unknown, at law or in equity, which I now have, own or hold, or claim to have, own or hold, or which I may have, own, or hold, or claim to have, own or hold, against each or any of the Releasees. Without limiting the generality of the foregoing release, I release Releasees from any and all liability and claims relating in any way to compensation and benefits and related to or resulting from the cessation of my employment with ODFL including, but not limited to, claims arising under any provision of state, federal or local law, any state or local anti-discrimination statute, ordinance or regulation, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Family and Medical Leave Act, Title VII of the Civil Rights Act of 1964, or the Employee Retirement Income Security Act (with respect only to a period of unemployment during which I am eligible to receive severance pay under the Plan), all as amended, or any similar federal, state, or local statutes, ordinances or regulations, or claims in the nature of a breach of contract or wrongful termination action; provided, however, that this General Release does not include actions brought to enforce the terms of the Plan or to secure benefits under any other employee benefit plan or program of ODFL. If I violate the terms of this General Release, I agree to pay the Releasee's costs and reasonable attorneys' fees.

As provided by law, I have been advised by ODFL to carefully consider the matters outlined in this release and to consult with such professional advisors as I deem appropriate, including a lawyer of my own choice. I acknowledge I have had at least twenty-one (21) days to consider the subject matter of this offer, and for a period of seven (7) days following my execution of this release I may revoke my agreement in writing, in which event the agreement shall not be effective or binding on the parties. I further understand fully and acknowledge the terms and consequences of this General Release and I voluntarily accept them.



**ACKNOWLEDGED AND AGREED TO,  
INTENDING TO BE LEGALLY BOUND HEREBY:**

Dated: \_\_\_\_\_

\_\_\_\_\_  
Employee/Participant



**EXHIBIT B**

**BENEFICIARY DESIGNATION  
OLD DOMINION FREIGHT LINE, INC.**

Subject to and in accordance with the provisions of ARTICLE 5 of the OLD DOMINION FREIGHT LINE, INC. CHANGE OF CONTROL SEVERANCE PLAN FOR KEY EXECUTIVES (the "Plan"), the Participant hereby designates the following beneficiary(ies) entitled, upon the death of the Participant, to any termination compensation and other severance benefits payable under ARTICLE 5 of the Plan following his death (the "death benefit"):

- (A) Primary Beneficiary(ies): In equal shares to those of the following beneficiary(ies) who are living or in existence at the Participant's death:

<u>Name</u>	<u>Relationship</u>	<u>Address</u>
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- (B) Contingent Beneficiary(ies): If there is no primary beneficiary living or in existence at the Participant's death, then in equal shares to those of the following beneficiary(ies) who are living or in existence at the Participant's death:

<u>Name</u>	<u>Relationship</u>	<u>Address</u>
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This Beneficiary Designation Form supersedes and revokes all beneficiary designations, if any, previously made by the Participant but is not intended to, and does not, supercede or revoke any of the provisions of ARTICLE 5 of the Plan.

This Beneficiary Designation Form may be changed by executing and delivering a new designation to the Plan Administrator.



This Beneficiary Designation Form is signed in duplicate, and one executed copy shall be retained by the Plan Administrator and one shall be retained by the Participant.

DATED:

\_\_\_\_\_

\_\_\_\_\_

DATED:

**PLAN ADMINISTRATOR**

By:

\_\_\_\_\_

\_\_\_\_\_